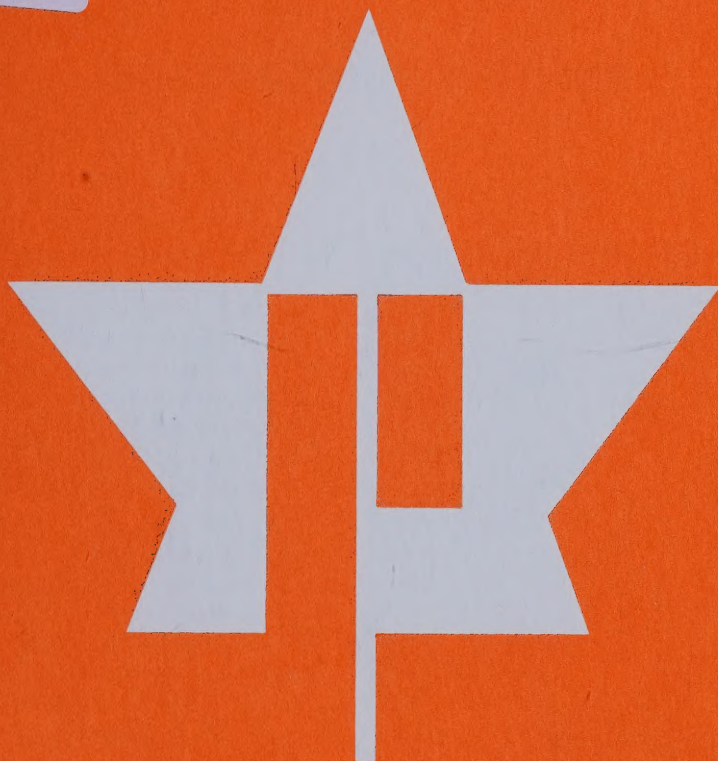


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1972

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ltd.



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PLANNED RESOURCES FUND LTD., is managed by **PLANNED INVESTMENT MANAGEMENT LTD.**, a wholly-owned subsidiary of **PLANNED INVESTMENTS CORPORATION**. Planned Investments Corporation was acquired by the **COMMERCIAL UNION ASSURANCE COMPANY LIMITED** on September 28, 1971. In certain provinces, dual licensing arrangements have been completed whereby Planned Investments Corporation sells the life insurance products and services of Commercial Union.

Commercial Union was formed in London, England in 1861. Commercial Union's first Canadian agency was established in Montreal in 1863.



to our shareholders

Your Fund's fiscal year terminates on March 31. Continuance of a general decline persisted through most of 1971, reaching a low point in November. A very rapid turnaround has taken place since then. Net asset value per share was \$4.97 at the beginning of the fiscal year and \$4.69 at the end — recording an overall decline of 5.6 per cent although during the last quarter of the financial year, the price moved from \$4.07 to \$4.69 — a gain of 15 per cent.

The uncertainty which dominated the business climate of mid-1971 has moderated a great deal but has not entirely disappeared following major monetary adjustments vis-a-vis the United States dollar. Outlook for metal prices has turned stronger and well-head prices for oil and gas are expected to rise appreciably in the years ahead.

Currently, your Fund has the best quality portfolio since its inception and is more evenly-balanced between mines and energy resources. Its posture tends towards the defensive for the time being, with holdings of stocks like Inco, Cominco and several pipelines, but a good general exposure to discovery through exploration continues to be one of its more important characteristics. The long range fundamental ore and oil reserve securities in the portfolio provide a basis to help investors keep abreast of inflation.



Yours faithfully,

President

On behalf of the Board of Directors

May 1, 1972



portfolio of investments

at March 31, 1972

SECURITIES	SHARES HELD	MARKET VALUE (note 3) \$
BASE METALS (35.59%)		
Cominco Limited	10,000	278,750
Craigmont Mines Limited	15,600	136,500
Falconbridge Copper Ltd.	30,000	401,250
International Nickel Co. of Canada Ltd.	8,000	270,000
New Brunswick Uranium Metals & Mining Limited	40,000	128,000
Sherritt-Gordon Mines Ltd.	15,000	241,875
Western Mining Corporation Ltd. (Aust.)	30,000	102,000
		<u>1,558,375</u>
EXPLORATION AND HOLDING COMPANIES (5.61%)		
Conzinc Riotinto of Australia Ltd. (Aust.)	10,000	81,250
Kerr-Addison Mines Ltd.	17,500	164,500
		<u>245,750</u>
ENERGY RESOURCES AND RELATED INDUSTRIES (38.24%)		
Alberta Eastern Gas Limited	40,000	296,000
British Newfoundland Corporation Limited	20,000	117,500
Canadian Superior Oil Limited	4,000	170,500
Kaps Transport Limited	27,000	246,375
Northern and Central Gas Corporation Ltd.	15,000	206,250
Pembina Pipe Line Ltd., Class 'A'.	25,000	175,000
Ranger Oil (Canada) Ltd.	6,000	114,000
TransCanada PipeLines Ltd., 2nd Prf. Series 'A'.	2,500	130,625
Westcoast Petroleum Limited, Prf.	7,000	217,875
		<u>1,674,125</u>
OTHER MINERALS (13.59%)		
Broken Hill Proprietary Co. Ltd. (Aust.)	11,000	160,875
Indusmin Limited	21,000	231,000
Pure Silver Mines Limited	50,000	116,000
United Siscoe Mines Limited	75,000	87,000
		<u>594,875</u>
MISCELLANEOUS (.78%)		
Advocate Mines Limited	18,900	34,020
TOTAL PORTFOLIO OF INVESTMENTS (93.81%)		<u>4,107,145</u>
NET CASH AND RECEIVABLES (6.19%)		270,748
TOTAL ASSETS (100.0%)		<u><u>4,377,893</u></u>



financial statements

STATEMENT OF NET ASSETS

at March 31, 1972

	1972 \$	1971 \$
ASSETS		
Investments in securities — at market value (average cost 1972 — \$4,350,056 ; 1971 — \$4,361,821)	4,107,145	4,036,562
Cash and short-term deposits	190,471	823,694
Accounts receivable from sale of investments		158,286
Subscriptions receivable for shares of the Fund sold	60,407	34,242
Dividends and interest receivable	13,603	1,662
Refundable income taxes	6,267	
	<u>4,377,893</u>	<u>5,054,446</u>
LIABILITIES		
Accrued expenses	6,264	7,601
Accounts payable for shares of the Fund redeemed	17,150	496
Accounts payable for purchase of investments		190,795
Income taxes	6,267	1,900
	<u>29,681</u>	<u>200,792</u>
NET ASSETS	<u>4,348,212</u>	<u>4,853,654</u>
NET ASSET VALUE PER SHARE	<u>4.69</u>	<u>4.97</u>



SHAREHOLDERS' EQUITY

Capital stock –			
Authorized –			
2,750,000 mutual fund shares of the par value of \$2 each			
100 common shares of the par value of \$2 each			
Outstanding and fully paid –			
Mutual fund shares –			
Issued since inception	1,487,272.462 shares		
Redeemed for cancellation	<u>559,592.968 shares</u>		
Balance	<u>927,679.494 shares</u>	1,855,359	1,954,078
Common shares –			
Issued (note 1)	9 shares	18	14
		<u>1,855,377</u>	<u>1,954,092</u>
Gains (losses) on investments –			
Realized		(341,992)	107,087
Unrealized		<u>(242,911)</u>	<u>(325,259)</u>
		(584,903)	(218,172)
Contributed surplus		<u>2,963,741</u>	<u>3,049,769</u>
Retained earnings		113,997	67,965
SHAREHOLDERS' EQUITY – PER NET ASSETS		<u>4,348,212</u>	<u>4,853,654</u>

SIGNED ON BEHALF OF THE BOARD

DAVID DOIG, *Director*

R. FRASER ELLIOTT, Q.C., *Director*

STATEMENT OF REALIZED GAINS AND (LOSSES) ON INVESTMENTS
for the Five Years ended March 31, 1972

	Year ended March 31,				
	1972	1971	1970	1969	1968
	\$	\$	\$	\$	\$
Balance — beginning of year	107,087	53,080	52,811	27,984	6,072
Gains (losses) on sales of investments during the year	(449,079)	54,007	269	24,827	21,912
Balance — end of year	<u>(341,992)</u>	<u>107,087</u>	<u>53,080</u>	<u>52,811</u>	<u>27,984</u>

STATEMENT OF UNREALIZED GAINS AND (LOSSES) ON INVESTMENTS
for the Five Years ended March 31, 1972

	Year ended March 31,				
	1972	1971	1970	1969	1968
	\$	\$	\$	\$	\$
Balance — beginning of year	(325,259)	49,657	91,550	14,689	(35,046)
Increase (decrease) during the year in market value of investments held	82,348	(374,916)	(41,893)	76,861	49,735
Balance — end of year	<u>(242,911)</u>	<u>(325,259)</u>	<u>49,657</u>	<u>91,550</u>	<u>14,689</u>

STATEMENT OF CONTRIBUTED SURPLUS
for the Five Years ended March 31, 1972

	Year ended March 31,				
	1972	1971	1970	1969	1968
	\$	\$	\$	\$	\$
Balance — beginning of year	3,049,769	745,286	150,908	187,841	245,664
Proceeds from sale of 266,245.802 mutual fund shares for cash during the year over the par value thereof	668,735	2,694,266	673,668	30,276	2,602
	3,718,504	3,439,552	824,576	218,117	248,266
Redemption of 315,605.391 mutual fund shares for cash during the year over the par value thereof	754,763	389,783	79,290	67,209	60,425
Balance — end of year	<u>2,963,741</u>	<u>3,049,769</u>	<u>745,286</u>	<u>150,908</u>	<u>187,841</u>



STATEMENT OF RETAINED EARNINGS for the Five Years ended March 31, 1972

	Year ended March 31,				
	1972	1971	1970	1969	1968
	\$	\$	\$	\$	\$
Balance — beginning of year	67,965	18,935	3,506	1,347	336
Net income for the year	46,032	49,030	15,429	2,159	1,011
Balance — end of year	<u>113,997</u>	<u>67,965</u>	<u>18,935</u>	<u>3,506</u>	<u>1,347</u>

STATEMENT OF INCOME for the Five Years ended March 31, 1972

	Year ended March 31,				
	1972	1971	1970	1969	1968
	\$	\$	\$	\$	\$
Income from investments —					
Dividends and interest	<u>122,698</u>	<u>106,465</u>	<u>30,787</u>	<u>8,846</u>	<u>14,112</u>
Expenses (note 2) —					
Management fee	74,278	55,060	10,207	2,084	2,292
Legal and audit fees			2,210	1,511	3,525
Printing, stationery and supplies			1,899	1,604	2,480
Safekeeping and bank charges			406	460	324
Taxes	1,050	350	142	320	167
Other			450	567	1,650
Amortization of incorporation expenses					2,500
	<u>75,328</u>	<u>55,410</u>	<u>15,314</u>	<u>6,546</u>	<u>12,938</u>
	<u>47,370</u>	<u>51,055</u>	<u>15,473</u>	<u>2,300</u>	<u>1,174</u>
Provision for income taxes —					
Canadian		1,900	44	85	27
Foreign withholding tax deducted at source	1,338	125		56	136
	<u>1,338</u>	<u>2,025</u>	<u>44</u>	<u>141</u>	<u>163</u>
Net income for the year	<u>46,032</u>	<u>49,030</u>	<u>15,429</u>	<u>2,159</u>	<u>1,011</u>
AVERAGE NET INVESTMENT INCOME PER SHARE	<u>.048</u>	<u>.081</u>	<u>.099</u>	<u>.024</u>	<u>.009</u>

STATEMENT OF NET ASSET CHANGE
for the Five Years ended March 31, 1972

Year ended March 31,

	1972	1971	1970	1969	1968
	\$	\$	\$	\$	\$
NET ASSETS – BEGINNING OF YEAR	<u>4,853,654</u>	<u>1,330,812</u>	<u>461,803</u>	<u>429,713</u>	<u>469,922</u>
CHANGES IN INVESTMENTS DURING THE YEAR					
Investments in securities –					
Balance at cost – end of year	4,350,056	4,361,821	1,199,968	367,828	382,831
Balance at cost – beginning of year	<u>4,361,821</u>	<u>1,199,968</u>	<u>367,828</u>	<u>382,831</u>	<u>485,764</u>
Increase (decrease) in cost	(11,765)	3,161,853	832,140	(15,003)	(102,933)
Deduct cost of purchases	<u>3,123,337</u>	<u>4,282,690</u>	<u>1,026,549</u>	<u>130,777</u>	<u>89,095</u>
Cost of sales	(3,135,102)	(1,120,837)	(194,409)	(145,780)	(192,028)
Add proceeds from sales	<u>2,686,023</u>	<u>1,174,844</u>	<u>194,678</u>	<u>170,607</u>	<u>213,940</u>
Realized gains (losses) on sales	(449,079)	54,007	269	24,827	21,912
Add unrealized gains (losses)	<u>82,348</u>	<u>(374,916)</u>	<u>(41,893)</u>	<u>76,861</u>	<u>49,735</u>
Net realized and unrealized gains (losses)	<u>(366,731)</u>	<u>(320,909)</u>	<u>(41,624)</u>	<u>101,688</u>	<u>71,647</u>
CHANGES IN RETAINED EARNINGS DURING THE YEAR					
Net income	<u>46,032</u>	<u>49,030</u>	<u>15,429</u>	<u>2,159</u>	<u>1,011</u>
CHANGES IN CAPITAL STOCK DURING THE YEAR					
Capital stock –					
Proceeds from sale of shares	1,201,230	4,453,329	1,015,598	46,895	5,254
Deduct cost of redemption of shares	<u>1,385,973</u>	<u>658,608</u>	<u>120,394</u>	<u>118,652</u>	<u>118,121</u>
	<u>(184,743)</u>	<u>3,794,721</u>	<u>895,204</u>	<u>(71,757)</u>	<u>(112,867)</u>
NET ASSETS INCREASE (DECREASE) FOR THE YEAR	<u>(505,442)</u>	<u>3,522,842</u>	<u>869,009</u>	<u>32,090</u>	<u>(40,209)</u>
NET ASSETS – END OF YEAR	<u>4,348,212</u>	<u>4,853,654</u>	<u>1,330,812</u>	<u>461,803</u>	<u>429,713</u>
NET ASSET VALUE PER SHARE	<u>4.69</u>	<u>4.97</u>	<u>5.74</u>	<u>5.67</u>	<u>4.34</u>



notes to financial statements

for the Five Years ended March 31, 1972

1. COMMON SHARES

During the year, two common shares were issued for cash of \$4.

2. EXPENSES

Pursuant to an agreement dated September 30, 1969 between the Manager and the Fund, all expenses of the Fund subsequent to that date have been borne by the Manager who is entitled to charge a fee calculated on the net assets of the Fund.

3. FOREIGN EXCHANGE

The market values of investments quoted in foreign funds have been converted to Canadian funds at

the rate of exchange prevailing as at March 31, 1972 and their costs at the rate prevailing on the dates of acquisition. Other assets and liabilities in foreign funds have been expressed in Canadian dollars at the rate of exchange prevailing as at March 31, 1972.

4. REMUNERATION OF OFFICERS AND DIRECTORS

No remuneration was paid for the years ended March 31, 1972 and 1971 to the seven directors of the company nor to the four officers of the company two of whom are also directors. The directors and officers of the company receive their remuneration from the Manager.



auditors' report

We have examined the following financial statements of Planned Resources Fund Ltd.:

Statement of net assets as at March 31, 1972.

Statements of realized gains and (losses) on investments, unrealized gains and (losses) on investments, contributed surplus, retained earnings, income and net asset change for the five years ended March 31, 1972.

Portfolio of investments as at March 31, 1972.

Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of and the investments held by the Fund as at March 31, 1972 and the results of its operations and the change in its net assets for the five years then ended, in accordance with generally accepted accounting principles applied on a consistent basis throughout the five years.

**McDONALD, CURRIE & CO.
CHARTERED ACCOUNTANTS**

**APRIL 14, 1972
MONTREAL, QUEBEC**

your pic mutual funds



CANADA GROWTH FUND



TAURUS FUND LIMITED



PLANNED RESOURCES FUND LTD.



*Shareholders may transfer all or part
of one PIC sponsored fund to another.*



your pic mutual funds

CANADA GROWTH FUND

Assets under Management at March 31, 1972 – \$21,560,783

This is an excellent quality mutual fund which commenced in 1961, investing in blue chip securities. Emphasis is placed primarily on capital growth. Income distributions are reinvested in mutual fund shares unless the client specifically requests management to forward the dividend payment direct. The portfolio contains mainly North American securities although the Fund can invest the world-over to benefit from geographical diversification.

TAURUS FUND LIMITED

Assets under Management at March 31, 1972 – \$5,033,731

This is an aggressive "venture" type mutual fund. It commenced business in 1966. Investments are made in companies with above average growth expectation. The portfolio contains mainly North American securities although the Fund may invest in other parts of the world.

PLANNED RESOURCES FUND LTD.

Assets under Management at March 31, 1972 – \$4,348,212

As the name implies, this fund invests in base metals, exploration and holding companies, oil and gas stocks and other minerals. Most of the securities held are Canadian.

At its inception as a private fund in 1963, the fund was known as the Molson "M" Fund. Units of the Fund were initially offered to the public in 1964 and in 1966 two shares of Molson "M" Fund Ltd. were offered in exchange for each unit outstanding in the predecessor fund which was dissolved at that date. It was acquired by Planned Investments Corporation in 1969 when its name was changed to Planned Resources Fund Ltd. Ownership of this fund gives the shareholder the opportunity to participate in the resources development of Canada.



mutual fund advantages

When you invest in a mutual fund, you buy shares in an organization which in turn invests your money in a portfolio of securities. The value of your own shares in the fund reflects your proportionate share of the market value of the securities of the fund.

DIVERSIFICATION

The portfolio of a mutual fund contains many different investments. The mutual fund shareholder spreads his risk because his dollar is invested in many different securities.

PROFESSIONAL MANAGEMENT

Most investors cannot afford the time to take care of their own investments. In addition, successful trading in the stock market requires skill developed through experience. A shareholder who invests in a mutual fund benefits from the experience and skill of a highly qualified professional investment manager.

CONVENIENCE

Any investor who owns stocks or bonds, knows that he has to keep his securities in a safe place. In addition, he has to keep track of dividends, stock splits, bonus issues, etc., etc. A shareholder of a mutual fund delegates to the fund the responsibility for looking after these time-consuming tasks. Dividends are usually reinvested automatically in shares of the fund.

LIQUIDITY

Fund shares may be redeemed for cash at a price based on the net asset value at the time of redemption.

CAPITAL GAINS

Under the new tax law, an investor who buys and sells stocks and bonds has to keep track of the cost and selling prices of each investment for the purpose of calculating capital gains or capital losses when making up his income tax return. If the investor puts his money into a mutual fund, the fund itself calculates the capital gains tax on net realized capital gains year by year.



management

SPONSOR AND GENERAL DISTRIBUTOR

*Planned Investments Corporation
Montreal, Quebec*

MANAGER

*Planned Investment Management Ltd.
Montreal, Quebec*

DIRECTORS OF THE FUND

*David Doig
President and General Manager
Planned Investments Corporation
Montreal, Quebec*

*R. Fraser Elliott, Q.C.
Senior Partner
Stikeman, Elliott, Tamaki, Mercier & Robb
Montreal, Quebec*

*Charles H. Hopper
Director
Molson, Rousseau & Co. Ltd.
Montreal, Quebec*

*Michael F. Nicholson
Secretary Treasurer
Barymin Explorations Limited
Toronto, Ontario*

*David S. Robertson
President
David S. Robertson & Associates
Toronto, Ontario*

*Eric C. Sievwright
E. C. Sievwright Associates Limited
Toronto, Ontario*

INVESTMENT CONSULTANT

*Charles H. Hopper
Montreal, Quebec*

REGISTRAR AND TRANSFER AGENT

*Crown Trust Company
Winnipeg, Manitoba*

AUDITORS

*McDonald, Currie & Co.
Montreal, Quebec*

LEGAL COUNSEL

*Stikeman, Elliott, Tamaki, Mercier & Robb
Montreal, Quebec*



member of
CMFA
The Canadian
Mutual
Funds
Association



a planned investments corporation fund